

## Realty Trust Review

April 23, 1976  
Priced April 20

VOL. VII, No. 8

### INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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PLEASE NOTE: Pages are numbered to let you spread them out and read RELATIVE APPEAL RANKINGS (2&7) and Comparative Trust Statistics (4&5) together.

### INVESTMENT OUTLOOK: COPING WITH BANK PRESSURE ON BONDHOLDERS DOMINATES STRATEGY

Dealing with ratcheting bank pressure on REIT bondholders continues to dominate investment and speculative strategy. The nation's banks, who've loaned about \$10 billion to the REITs, have taken the lure off REIT bond yields and you can no longer buy the junkiest bonds (generally of trusts ranked No. 5) with impunity. All this accents our comments on your ability to recognize your risk tolerances and then how to quality, as outlined March 26.

The new pressures are highlighted by banks' walking away from a \$52 million office construction loan and their forcing Alison Mortgage Investment Trust to ask debenture holders to cut their 8-3/4% interest rate to a minimum 1% (RTR, April 9). But there are many nuances to bank dealings with REITs and you should recognize there's no such thing as a "banking" position. In fact, banks are criticizing each other's handling of the REIT loan problem behind closed negotiating doors and some factions are emerging. Western banks are arguing that bankruptcy proceedings may be required in some instances, while Eastern banks generally favor more leniency. And foreign banks are hardening their stance, for fear that domestic banks will swap out the best REIT assets and leave them holding unmarketable land and unfinished projects. No wonder then that reading the tea leaves of bank intentions finds real contradictions:

--On the plus side for REIT bond and shareholders is landmark signing of the Republic Mortgage Investors credit pact last week that marked the first time some bondholders have been paid out in full and nearly on time. Republic's banks agreed to pay \$4½ million principal maturity to subordinated debt holders who'd elected early maturity Dec. 1, 1975, and agreed to fund 9% interest on another \$2.3 million of the same issue. Holders of this \$2.3 million will also receive a 4% bonus interest to be paid on maturity Dec. 1, 1980. Also on the plus side was withdrawal of three banks' demands that IDS Realty Trust repay \$30 million; IDS Realty will now try to work out a new \$128 million agreement that will require banks to pay interest on about \$176 million of outstanding subordinate debt. IDS Realty debtholders will

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS/SUBSCRIPTIONS \$115 ANNUALLY / SINGLE COPY \$7 / BACK ISSUES \$1.25 TO SUBSCRIBERS ONLY  
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## RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by  $\uparrow$  UP  $\downarrow$  DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations or resumption possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- \*Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI;

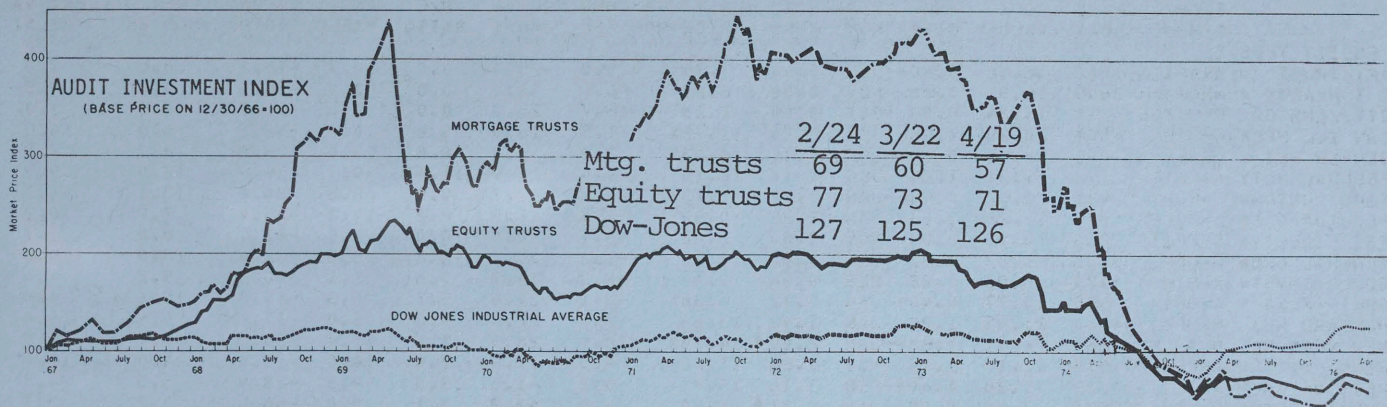
SEC probe; banks calling loans or suing.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Non-earning investments as a percentage of both portfolio and shareholders' equity (rounded down to nearest whole number); Group used in Comparative Trust Statistics; Latest quarter earnings and dividend results compared to the previous quarter; Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA--TRUST (Reviewed)	Port--M\$	Lev.	FY	Non-earn. %	Port.	Eq.	Group	Latest quarter results; non-earning investments; dividends and comment
#5-ALISON MTG (2/13/6)...	\$245M	Neg	Oc	61%	Neg	INT		VOTING NON-REIT PWR; Jan. Q EPS d\$1.49 v. d\$9.70; \$172M credit w/subor. debt interest cut asked
5-AMER CENTURY(4/15/4)...	151...	5.2	Jc	74%	569%	STO		Dec. Q EPS d\$1.05 after 69c LRP v. d\$68c; \$112M revolver w/low rate completed
5-AMER FLETCHER(4/15/4)...	98...	2.6	Ja	67%	232	STB		Jan. Q EPS d\$1.49 aft \$12.96 LRP v. d\$1.30 aft 62c LRP; \$63M revolver waiver & extension sought
#5-AMER REALTY (8/12/4)...	46...	3.4b	Se	38	178	E&M		NON-QUAL REIT; Port: D.C. motels; Dec. Q EPS d\$23c v. d\$1.30; SEC invest. & suit; No auditor opn.
4-API TRUST (—).....	54...	3.2b	Mr	6	23	EQ		Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS d\$30c after 38c cap loss v. 13c; Mar. div 10c unchanged
5-ATICO MTG (11/11/4)...	165...	3.2	Oc	69%	441	STM		VOTING NON-REIT PWR; Jan. Q d\$4c aft 14c swap gain v. d\$5.59 aft \$4.88 LRP; renego revolver
5-ATLANTA NATL(4/15/4)...	40...	1.3	Au	71	193	LT		CAN END REIT STATUS; Nov. Q: d\$4c after 23c LRP v. d\$1.69 aft \$1.31 LRP; Prin. & int. current
4-BAIRD&WARNR(11/14/5)...	45...	1.4	J1	35	86	STM		Jan. Q 5c aft 14c LRP v. 12c after 3c CG; To pay one more 30c Q div.; Cutting bank lines \$15M
4-BANKAMER RLTY(1/16/6)...	260...	3.8	J1	30%	151	E&M		Jan. Q: EPS 2c v. 7c; div 5c off 50%; Selling unrated comm. paper; Cut bank lines \$15M
5-BARNES MTG (12/9/4)...	107...	2.5	Se	52	192	STM		Dec. Q: EPS d\$26c v. d\$30c after 14c LRP; Sees non-earnings leveling; 28% P. Rico; 34% Fla.
#5-BARNETT MTG (3/12/6)...	250...	Neg	Mr	93	Neg	STB		NON-QUAL REIT FY'76; Dec. Q EPS d\$1.39 v. d\$1.39; Paying debent. int.; NYSE trad. halt; \$116M swap
5-BARNETT-WINST(8/12/4)...	103...	6.0	Se	79	619	INT		NON-QUAL REIT FY'75; Dec. Q: EPS d\$1.13 after 79c LRP v. d\$3.33; May swap assets for debentures
5-BENEF STD MI(12/9/4)...	83...	7.3	J1	73	630	STO		CAN END REIT STATUS; Jan. Q d\$2.49 v. d\$4c after 24c LRP; \$46M revolver
5-BRT RLTY TR(12/10/3)...	25...	1.6	Nv	73	220	E&M		Nov. FY d\$78c; Nov. Q EPS d\$35c aft 14c LRP v. d\$26c after 15c LRP; \$16M revolv. cr.; N.J. realty broker
5-BT MTG INVTR(2/13/6)...	169...	NC	Se	55	NC	LT		CAN END REIT STATUS; Dec. Q EPS d\$38c after 7c LRP v. d\$9.01; \$120M credit w/contingent int. signed
#5-BUILDERS INV(6/10/4)...	444...	NC	Se	94	NC	STI		NON-QUAL REIT; Sep. Q d\$96c aft \$1.62 LRP credit v. d\$3.01; \$380M credit w/assets pledged; SEC probe
5-CABOT C&F LAND(4/9/6)...	212...	6.7	My	56	475	SUB		Port: 31% land/lease; Feb. Q: d\$95c aft 50c LRP v. d\$1.93 aft \$1.38 LRP; Renego. sr. debt
5-CAMERON-BR(10/14/4)...	154...	3.5	De	81%	504	STB		VOTING NON-REIT PWR; Dec. Q d\$3.24 aft \$2.54 LRP v. d\$1.36; \$109M low-rate credit exten. sought
5-CAPITAL MI(6/10/4)...	149...	NC	De	69	NC	STI		Dec. Q: EPS 3c after 59c LRP credit v. d\$2.41; \$96M revolv w/conting. int.; Plan \$65M swap
5-CENTRAL MTG (12/9/4)...	36...	2.2	De	76	229	STM		Dec. Q: EPS d\$75c after 83c LRP v. d\$47c after 45c LRP; Annual div if earned
5-CHASE MAN MTG(3/12/6)...	854...	Neg	My	71	Neg	STB		VOTING NON-REIT POWER; Feb. Q d\$1.15 v. d\$1.26 after \$1.47 LRP; \$716M low-rate rev.; \$81M swapped
#5-CI MTG GROUP(6/10/4)...	351...	9.0	Oc	86	NC	STO		NON-QUAL REIT; Jan. Q d\$9c v. d\$5.06; \$284M sec. credit; SEC probe; NYSE trading resuming
#5-CI REALTY(8/8/5).....	E186...	3.0b	Fb	15	64	EQ		55% Apt; Nov. Q: CFS d\$78c, EPS d\$90c after 92c LRP v. d\$13c; no div; SEC probe; Nego. \$35M credit
5-CITTINATL DEV(—).....	17...	1.1	Mr	68	147	STB		Sep. Q: EPS 6c v. 10c; Div halted; Credit agree. w/low interest
5-CITIZENS&SO RL(3/12/6)...	476...	4.32	Se	74	NC	STB		CAN END REIT; Dec. Q EPS d\$20c v. d\$10.22 after LRP; \$399M low int. credit w/conting. inter. extend
5-CITIZENS GROW(8/12/4)...	42...	2.4	Ja	25	86	EQ		Oct. Q: EPS d\$56c after 26c LRP v. 25c w/interest cut; \$11M secured credit w/conting. int. to 6/76
5-CITIZENS MI(2/13/6)...	104...	35.4	De	75%	NC	STB		NON-QUAL REIT; Sep. Q: d\$1.87 after \$1.50 LRP & 2c CG v. d\$1.61; \$71M term loan w/low rate
5-CLEVELAND RL(8/12/4)...	125...	3.0	Se	62%	277	LT		VOTED NON-REIT POWER; Dec. Q EPS d\$23c v. d\$1.00 aft 88c LRP; \$64M credit w/conting. int. signed
5-COLWELL MTG(2/13/6)...	190...	22.5	De	51	1334	STM		VOTED NON-REIT; Dec. Q: EPS d\$2.53 aft \$1.02 LRP v. d\$5.46 aft \$4.39 LRP; Nego. low inter. credit
2-CONN GEN M&R(4/11/5)...	420...	2.9	Mr	8	31	LT		Mar. FY \$1.40, Mar. Q 37c v. 32c; Dec. CFS 39c v. 40c; Mar. div. 40c unch.; \$129M comcl paper out
2-CONT ILL PROP(1/16/6)...	184...	0.9b	Oc	6	12	EQ		Port: 5800 apt., 5 SC; Jan. Q: EPS 20c v. 19c incl 3c CG; Oct. CFS 30c before 3c CG; div 32c unch.
5-CONT ILL RLY(2/13/6)...	292...	11.4	Mr	72%	950	STB		Dec. Q: EPS d\$10c v. d\$2.10 after \$2.12 LRP; Div omitted; \$222M revolv.
#5-CONTINL MTG(11/11/4)...	663...	31.6	Mr	61	NC	STI		NON-QUAL REIT; Dec. Q 45c LRP; Filed Chap. XI 3/76, some creditors seeking Chap. X
5-COUSINS M&EQ(3/12/6)...	341...	16.3	Au	72	1440	LT		NON-QUAL REIT; Feb. Q d\$2.01 bef \$1.26 CG on swaps v. d\$39c; \$205M low int. credit w/conting
3-DENVER REIA(1/13/5)...	46...	3.7b	De	0	0	EQ		Sep. Q EPS d1c aft 10c cap loss v. 21c after 15c CG; June CFS 19c v. 13c; Mar. div. 15c unch.
#5-DIVERSIFD MI(8/12/4)...	382...	3.6	De	53	295	INT		NON-QUAL REIT '75; Dec. Q: EPS d\$3.72 v. d\$1.16; \$269M term w/\$37M secured; Btg lawsuits filed
#5-DOMINION M&R(—).....	36...	14.5	My	95	1420	STI		NON-QUAL REIT; Aug. Q d\$86c v. d\$2.38; Banks demanded \$20M repayment by 3/19 & now talking
2-EQUIT LF MTG(4/11/5)...	355...	1.7	Oc	8	23	LT		Jan. Q: EPS 50c v. 39c; Apr. div 50c unch.; Strong life co. management
1-FEDERAL RLY(4/9/6)...	23...	2.2b	De	a	a	EQ		To offer 400T new shs.; Dec. FY \$1.33; Dec. Q EPS down 18% to 28c from yr ago; Mar. div. 31c v. 28c
5-FIDELCO GROW(5/9/5)...	135...	3.0	Nv	50	200	LT		VOTING NON-REIT PWR; Nov. Q: EPS d\$1.92 after \$1.77 LRP v. d\$3.44; No div; Nego. new credit
#5-FIDELITY MI(—).....	219...	Neg	Oc	93	Neg	STI		NON-QUAL REIT; Chap. XI Jan.'75; Oct. FY d\$19.84; Oct. Q d\$15.09 aft \$15.11 LRP v. d\$3.01; No opn.
5-FST COMMERCE(12/9/4)...	41...	1.1	De	50	113	STB		Dec. FY d\$4.67; Dec. Q d\$1.91 aft \$1.88 LRP v. d\$1.75; \$29M cr. agree; Sponsor bought \$14M loans
4-FIRST CONTNL(8/8/5)...	38...	1.0	Fb	18	32	STM		Nov. Q: EPS 21c, down 12%; Feb. Q div 16c unch.; Not acquiring Texas First Mtg.; New commitments
5-FIRST FIDELITY(—)...	40...	3.1b	Nv	38	163	EQ		Nov. FY d\$71c; Nov. half CFS d\$39c v. nil after 14c cap gain, EPS d\$65c v. d\$6c; No div
5-FST MEMPHIS(9/9/4)...	79...	6.2	Nv	35	269	LT		NON-QUAL REIT FY'76; Feb. Q EPS d\$29c v. d\$1.09; Loan swap planned
#5-FIRST MTG IN(6/10/4)...	639...	Neg	Ja	82	Neg	STI		NON-QUAL REIT; Jul. Q d\$1.48 v. d\$1.27; Ch. X withdrawn; Bank & subor. debt restructured
5-FST DENVR MI(10/14/4)...	127...	16.2	Se	78	1715	STB		NON-QUAL REIT; Dec. Q: d\$48c aft 46c LRP credit; Sep. FY d\$12.91; Negotiating debt extension
5-FST PENN MI(10/14/4)...	189...	3.7	J1	73	405	STB		CAN END REIT STATUS; Jan. Q d\$97c after 43c LRP v. d\$66c; \$130M credit w/contingent interest
2-FIRST UNION(4/9/6)...	160...	3.8b	Oc	4	20	EQ		Major OB, SC; Jan. Q EPS 18c v. 19c after 1c CG; CFS 28c v. 31c; 24c div unch.
#5-FST VIRGINIA(8/12/4)...	97...	14.7	Je	67	1265	INT		CAN END REIT; Dec. Q: d\$2.72 v. d\$43c; SEC probe; Renego. \$65M low inter. credit; Self admin.
#5-FST WISCONSIN MT(—)...	193...	11.4	De	97	1411	STB		Prel. Dec. FY d\$7.61; Prel. Dec. Q d\$96c v. nil; Extension of low inter. rate credit sought
5-FLATLEY RLTY(4/15/4)...	27...	3.3b	Je	48	191	E&M		Port: 86% prop; Dec. Q EPS d\$83c aft 60c LRP v. d\$50c after 20c LRP; No div
2-FLORIDA GULF (1/13/5)...	33...	1.0b	Ap	a	a	EQ		13 SC Fla.; Jan. Q EPS 13c up 30% from '75 & CFS 32c; Div. 32c unch.; Renting 2 vacant Grants
*5-FRANKLIN RLTY(7/15/4)...	47...	5.0	Je	a	a	E&M		NON-QUAL REIT; Dec. Q: EPS d17c v. d\$24c; No div; Swapping mtgs. to banks; Mgmt. & invest. svcs.
3-FRASER MTG(11/14/5)...	48...	2.0	My	9	26	STM		Perm. mtgs. 36%; Feb. Q EPS 25c v. 29c; Div 25c v. 30c, down 16%
1-GENERAL GROW(3/10/5)...	225...	5.9b	Se	0	0	EQ		Develops shop. ctrs; Dec. Q EPS 28c bef 2c CG, up 4%; CFS 35c, up 6%; Mar. div. 33c & same exp.
5-GIT REALTY(—).....	24...	2.7b	Mr	30	70	E&M		VOTING NON-REIT POWER; Port: 21% SC, 79% mtg.; June Q EPS 15c v. d\$1.07; Plans corp. merger
4-GOULD INVST(3/10/5)...	39...	3.1b	Se	14%	67	EQ		Port: apts., SC & 23% mtg.; Dec. Q NCF 11c v. 9c; EPS d4c incl 2c CG; Div 7c; Divs limited
2-GREIT RLTY(8/8/5).....	40...	2.6b	Oc	1	2	EQ		Port: 96% prop; Jan. Q EPS 17c & CFS 28c; Rebuilding equity; Apr. div 10c unch.; Est. 80c EPS '76
#5-GRT AMER M&I(3/11/4)...	458...	Neg	J1	93	Neg	STO		NON-QUAL REIT; No auditor opinion; Oct. Q EPS d\$50c v. d\$17.82 after \$16.27 LRP; Restruc. debt
5-GUARDIAN MI(3/12/6)...	486...	Neg	Fb	80%	Neg	STM		INTENDS NON-REIT STATUS; Nov. Q d\$3.77 after \$3.33 LRP v. d\$9.24; \$394M credit w/contingent inter.
5-GULF M&GRILY(2/13/6)...	142...	4.7	Fb	53	215	LT		NON-QUAL REIT; Nov. Q: d\$1.14 aft 70c LRP v. d\$2.87 aft \$2.49 LRP; \$91M credit w/conting. inter.
5-HAMILTON INV(11/12/3)...	122...	4.0	De	45	343	STI		DENIED NON-REIT POWER; Sep. Q: EPS d\$8c v. d\$44c; \$89M revolver w/conting. int.; Self admin.
5-HANOVER SQ RL(4/15/4)...	49...	2.9	Au	50	223	STO		Feb. Q d\$30c v. d\$26c; \$30M revolving credit; no dividend
5-HEITMAN MTG(11/11/4)...	216...	7.8	De	54%	950	STM		Dec. Q d\$3.41 aft \$3.30 LRP & 26c credit v. d\$1.49; \$150M credit; \$27M asset swap agreed





be asked to waive \$3.3 million quarterly trust payments for early redemption.

--The negative side is NJB Prime Investors' hastily mounted tender to buy back \$15.9 million of two subordinate debenture issues at \$22 per \$100 principal amount. NJB Prime failed to pay \$450,000 interest on its 7% subordinated debentures due 1980 on March 31 and banks have refused to pay this interest. NJB Prime's offer expires April 30, unless extended, because the trust would go into formal default on that date. NJB Prime's banks have refused to assure paying anything over \$20 for the debentures, the same price that brought in about \$12 million of the two issues last September. But the trust is proceeding with the tender in hope banks will fund the higher price.

NJB Prime earlier had announced it would offer \$20 plus a package of shares and warrants for the debentures but lawyers scrubbed this idea because of legal problems under state securities laws. And NJB Prime management opposes asking debenture holders to cut interest by following the Alison example. The state legal complications are bad news for other trusts who've been pondering similar cash-plus-shares packages. And a lot is riding on outcome of the NJB Prime tender; failure could bring bankruptcy filing by the first bank-sponsored REIT (Greater Jersey Bancorp owns 75% of the trust's adviser).

In this vein institutional and bank holders of about \$230 million loans to Continental Mortgage Investors moved to place CMI in Chapter X, where a court-appointed trustee would take charge. CMI filed Chapter XI March 8 (RTR, Mar. 12) and management remains as debtor in possession.

These pressures are forcing banks into some unprecedented moves to clear their decks. Giant Citibank shocked New York City realty men by effectively walking away from a \$52 million leasehold construction loan it had led on 1166 Avenue of the Americas, a 1.4 million sf office tower that has been vacant for nearly two years. Citibank failed to pay property taxes and ground rent payments in January and February, effectively turning the building back to mortgage holders on the ground. Tishman Realty & Construction built the building but wrote off \$22.8 million last year. Citibank is suing a group of lenders led by North American Mtg. Investors which failed to close a \$45 million interim loan, alleging title defects. Manhattan realty men can't recall any instances of a major bank walking from a major building even during the 1930s; the bank action signals a belief the building is worth the proverbial \$1.

Ranking changes this month are nominal. Hubbard REI is raised to No. 3 for coping with some of its ten closed W.T. Grant shopping centers. IDS Realty Trust and Republic Mtg. are all raised for resolving pressing credit problems. Nonearning loans continue to rise slowly, according to our monthly tallies, in millions of dollars:

---Invested assets---			%	Month %
Group	Number	Non-earning	Total	Non-earn.
Short-term mortgage.....	59	\$7,423MM	\$10,607MM	70%
Inter. & Long-term mtg.....	28	1,688	4,302	39
Equity & combination.....	44	928	3,499	27
TOTALS/AVERAGES.....	131	\$10,039	\$18,408	55%
				Change
				+1.0%
				+1.7
				+5.1
				+1.4%



	EXCH/	SHARE	BOOK	ANN	EARNINGS	LAST	-%	CHNG	FROM--	P/E	ANN*	% PR	RET	MKT VA
	SYMBOL	(000)	VALUE	DIV*	MON	ANN*	PRICE	MON	AGO	JAN 1	RATIO	TO BK	ON BK	(MIL\$)
EQUITY TRUSTS														
API TRUST #	O-API	1012	12.58	0.40	←DEC	0.00	3.75	0.0	-25.0	0.0	10.7	-70.2	0.0	3.8
C I REALTY #	N-CIX	2609	16.91	0.00	NOV	0.00	3.63	-6.4	32.0	0.0	0.0	-78.5	0.0	9.5
CITIZENS GR*	O-CITGS	811	15.34	0.00	OCT	0.00	1.25	-16.7	25.0	0.0	0.0	-91.9	0.0	1.0
CON ILL PRO#	N-CIE	4808	20.25	1.28	OCT	1.20	11.75X	-1.5	18.9	9.8	10.9	-42.0	5.9	56.5
DENVER REI #	O-DENV	1091	8.94	0.60	←JUN	0.78	6.63X	2.3	0.0	8.5	9.0	-25.8	8.7	7.2
FEDERAL RLTY	A-FRT	778	9.31	1.24	DEC	1.12	12.75	0.0	15.9	11.4	9.7	36.9	12.0	9.9
FIRST UNION#	N-FUR	3981	8.52	0.96	←JAN	1.12	11.13X	-4.3	12.7	9.9	8.6	30.6	13.1	44.3
FLORIDA GLF#	O-FGLFS	975	16.26	1.28	JAN	1.28	10.50	2.4	10.5	8.2	12.2	-35.4	7.9	10.2
FST FIDELTY#	O-FFITS	866	10.93	0.00	NOV	0.00	2.00	-6.1	-20.0	0.0	0.0	-81.7	0.0	1.7
GENERAL GRO#	N-GGP	5705	5.83	1.32	DEC	1.40	19.38	-1.3	24.0	13.8	6.8	232.4	24.0	110.6
GOULD INVST#	A-GTR	1179	6.93	0.28	SEP	0.36	3.44	-8.3	14.7	9.6	8.1	-50.4	5.2	4.1
GREIT RLY#	A-GRT	998	10.77	0.40	←JAN	1.12	6.38X	-3.1	37.8	5.7	6.3	-40.8	10.4	6.4
HUBBARD REI	N-HRE	4004	21.83	1.20	JAN	1.48	13.63	7.9	22.5	9.2	8.8	-37.6	6.8	54.6
NEW PLAN RL	O-NPLNS	665	4.47	1.68	←JAN	2.00	14.75X	12.4	28.3	7.4	11.4	230.0	44.7	9.8
PENN REIT #	A-PEI	1515	11.17	1.15	NOV	1.56	11.50	4.5	17.9	7.4	10.0	3.0	14.0	17.4
REIT OF AMER	A-REI	1633	21.28	1.40	←FEB	1.16	15.13X	-6.2	-1.6	13.0	9.3	-28.9	5.5	24.7
SUMMIT PROP#	O-SMMTS	1554	7.46	0.00	JAN	0.31	2.50	0.0	42.9	8.1	0.0	-66.5	4.2	3.9
WASH REIT #	A-WRE	1470	10.52	1.30	DEC	1.88	15.75	-1.6	6.8	8.4	8.3	49.7	17.9	23.2
WISC REI FD#	O-WREIS	1514	5.53	0.00	DEC	0.00	1.75	-12.5	40.0	0.0	0.0	-68.4	0.0	2.6
GROUP AVERAGE		1956	11.83	0.76		0.88	8.82	-0.0	14.1	10.0	8.6	-25.5	7.5	401.4

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	A-ARB	2222	4.48	0.00	←DEC	0.00	0.25	0.0	-77.9	0.0	0.0	-94.4	0.0	0.6
BANKAM RLTY	O-BRLTS	3547	14.62	0.20	JAN	0.08	6.38	-7.3	6.3	79.8	3.1	-56.4	0.5	22.6
BRT RLTY TR	A-BRT	1400	6.71	0.00	NOV	0.00	0.81	-19.0	62.0	0.0	0.0	-87.9	0.0	1.1
FLATLEY RLT	O-FLTLS	1000	6.83	0.00	DEC	0.00	1.75	-12.5	75.0	0.0	0.0	-74.4	0.0	1.8
FRANKLIN RLY	A-FR	999	7.95	0.00	DEC	0.00	3.38	4.0	107.4	0.0	0.0	-57.5	0.0	3.4
GIT INDUST	A-GIM	1095	9.26	0.00	JUN	0.06	1.25	-41.3	-9.4	20.8	0.0	-86.5	0.6	1.4
HOTEL INVSTR	A-HOT	1542	18.09	1.40	←FEB	1.72	13.56X	5.9	21.8	7.9	10.3	-25.0	9.5	20.9
INDIANA M&R#	O-INDMS	1154	14.67	0.00	DEC	0.00	2.63	-29.9	31.5	0.0	0.0	-82.1	0.0	3.0
INVESTOR RL#	A-IRT	1579	11.41	0.00	FEB	0.12	4.13	-13.1	0.0	34.4	0.0	-63.8	1.1	6.5
JMB REALTY#	O-JMBRS	510	18.22	1.60	←NOV	1.84	12.00X	3.3	20.0	6.5	13.3	-34.1	10.1	6.1
LINCOLN MTG*	O-LNMG	1155	2.97	0.00	DEC	0.00	0.50	-10.7	100.0	0.0	0.0	-83.2	0.0	0.6
MILLER HEN S	O-HSMTS	560	18.10	0.00	NOV	0.00	4.75	-5.0	0.0	0.0	0.0	-73.8	0.0	2.7
NJB PRIME	O-NJB	1280	-4.51	0.00	NOV	0.00	0.15	15.4	15.4	0.0	0.0	NEG.	0.0	0.2
PLAZA REALTY	A-PNE	1114	8.24	0.00	SEP	0.00	1.25	-28.6	10.6	0.0	0.0	-84.8	0.0	1.4
RIVIERE RLY#	O-RIVI6	783	8.34	1.00	←DEC	1.12	8.00X	3.1	-5.9	7.1	12.5	-4.1	13.4	6.3
RLTY INCOME	A-RIT	1563	12.19	0.60	JAN	0.36	7.25	31.8	26.1	20.1	8.3	-40.5	3.0	11.3
SAUL (BF)REI	N-BFS	5658	8.94	0.00	DEC	0.00	3.75	0.0	10.9	0.0	0.0	-58.1	0.0	21.2
US BANCORP #	A-UBT	840	18.90	0.00	NOV	0.00	6.88	3.8	19.7	0.0	0.0	-63.6	0.0	5.8
US LSG REI #	A-USE	1348	19.93	0.00	DEC	0.64	5.75	0.0	70.1	9.0	0.0	-71.1	3.2	7.8
US REALTY #	N-UTY	3434	5.31	0.00	DEC	0.00	2.00	-20.0	0.0	0.0	0.0	-62.3	0.0	6.9
VIRGINIA RE#	O-VARES	1251	9.66	0.00	SEP	0.00	6.00	9.1	71.4	0.0	0.0	-37.9	0.0	7.5
WALTER RLTY#	O-WALJS	1035	16.39	0.00	JAN	0.00	5.25	7.6	31.3	0.0	0.0	-68.0	0.0	5.4
GROUP AVERAGE		1594	10.76	0.22		0.27	4.44	-0.4	20.0	16.4	4.9	-58.7	2.5	144.4

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	8.33	0.00	FEB	0.00	2.75	-15.4	10.0	0.0	0.0	-67.0	0.0	8.2
ICM REALTY	A-ICM	3011	18.68	0.80	FEB	0.92	6.63	-14.5	-20.9	7.2	12.1	-64.5	4.9	20.0
PROPERTY CAP	A-PCL	2065	13.67	1.20	JAN	1.20	9.94	4.6	20.5	8.3	12.1	-27.3	8.8	20.5
GROUP AVERAGE		2689	13.56	0.67		0.71	6.44	-5.8	1.0	9.1	10.4	-52.5	5.2	48.7

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	8.81	0.00	JAN	0.00	2.63	-12.3	75.3	0.0	0.0	-70.1	0.0	7.1
BAIRD & WARNR	O-BAIDS	1043	17.76	1.20	JAN	0.20	6.25	-7.4	6.3	31.3	19.2	-64.8	1.1	6.5
BARNES MTG	O-BARN	1910	15.10	0.00	DEC	0.00	3.00	-14.3	33.3	0.0	0.0	-80.1	0.0	5.7
CENTRAL MTG	O-CMRTS	775	15.60	0.00	DEC	0.00	3.38	-9.9	8.0	0.0	0.0	-78.3	0.0	2.6
COLWELL MTG	N-CLM	2030	3.55	0.00	DEC	0.00	2.50	-9.1	42.9	0.0	0.0	-29.6	0.0	5.1
FIRST CONTNL	O-FCRES	2106	10.27	0.64	NOV	0.84	6.88X	14.8	37.6	8.2	9.3	-33.0	8.2	14.5
FRASER MTG I	O-FRASS	1038	16.75	1.00	↓FEB	1.00	8.75X	-7.7	6.1	8.8	11.4	-47.8	6.0	9.1
GUARDIAN MI	N-GMI	3000	-3.61	0.00	NOV	0.00	1.75	-17.8	7.4	0.0	0.0	NEG.	0.0	5.3
HEITMAN MTG	A-HTM	3292	3.72	0.00	DEC	0.00	1.50	8.7	50.0	0.0	0.0	-59.7	0.0	4.9
JUSTICE MTG	N-JMI	1184	6.35	0.00	DEC	0.00	2.75	-12.1	68.7	0.0	0.0	-56.7	0.0	3.3
KMC MTG IN	O-KMTGS	1100	5.78	0.00	NOV	0.00	1.00	-11.5	33.3	0.0	0.0	-82.7	0.0	1.1
LOMAS & NTLN	N-LOM	3700	31.76	1.44	DEC	1.44	15.50	-0.8	5.9	10.8	9.3	-51.2	4.5	57.3
M&T MTG INV	O-MTMIS	1482	10.25	1.04	FEB	1.04	7.38	-13.2	15.7	7.1	14.1	-28.0	10.1	10.9
MIDLAND MTG	N-MMT	2382	5.89	0.00	DEC	0.00	2.00	-6.1	44.9	0.0	0.0	-66.0	0.0	4.8
NO AMER MTG	N-NAM	4403	13.48	1.00	←MAR	0.20	7.25	5.4	31.8	36.3	13.8	-46.2	1.5	31.9
SUTRO MTG IN	N-SUT	2322	14.91	0.00	DEC	0.00	5.00	11.1	21.1	0.0	0.0	-66.5	0.0	11.6
TMC MTG INV	O-TMG	800	-3.25	0.00	SEP	0.00	1.25	-16.7	400.0	0.0	0.0	NEG.	0.0	1.0
GROUP AVERAGE		2075	10.18	0.37		0.28	4.63	-4.1	21.1	16.7	8.0	-54.5	2.7	182.8

#NET CASH FLOW, SEE PAGE 6. \*GROSS CASH FLOW. NEG.-NEGATIVE BOOK VALUE.

ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
BUILDERS INV	O-BULDS	2929	0.02	0.00	SEP 0.00	0.25	-43.2	0.0	0.0	0.0	1150.0	0.0	0.7
CAPITAL MI	N-CMU	1675	1.42	0.00	DEC 0.12	1.75	0.0	75.0	14.6	0.0	23.2	8.5	2.9
CONTNLT MTG	O-CMI	20838	0.85	0.00	SEP 0.56	0.18	-18.2	-40.0	0.3	0.0	-78.8	65.9	3.8
DOMINION M&R	O-DMRTS	639	3.73	0.00	AUG 0.00	0.13	0.0	-65.8	0.0	0.0	-96.5	0.0	0.1
FIDELITY MI	O-FID	3046	-16.18	0.00	OCT 0.00	0.13	-31.6	333.3	0.0	0.0	NEG.	0.0	0.4
FIRST MTG IN	O-FIM	8495	-8.89	0.00	JUL 0.00	0.45	-6.2	80.0	0.0	0.0	NEG.	0.0	3.8
HAMILTON INV	O-HAMTS	2095	10.87	0.00	SEP 0.00	1.75	-6.9	98.9	0.0	0.0	-83.9	0.0	3.7
MISSION INV	A-MIT	1812	5.65	0.00	FEB 0.00	1.25	-9.4	66.7	0.0	0.0	-77.9	0.0	2.3
MTG INV WASH	O-MINVS	2146	8.69	0.00	SEP 0.00	3.88	3.5	-3.0	0.0	0.0	-55.4	0.0	8.3
NATIONAL MTG	O-NMF	2353	1.42	0.00	NOV 0.00	0.25	0.0	316.7	0.0	0.0	-82.4	0.0	0.6
REPUBLIC MI	N-RMI	2107	7.61	0.00	DEC 0.00	2.00	-11.1	77.0	0.0	0.0	-73.7	0.0	4.2
TEXAS 1ST MT	O-TFMRS	1055	8.78	0.00	DEC 0.00	1.50	0.0	50.0	0.0	0.0	-82.9	0.0	1.6
TIERCO	O-GSR	1161	4.50	0.00	DEC 0.00	0.75	19.0	50.0	0.0	0.0	-83.3	0.0	0.9
UMET TRUST	N-UAT	2109	8.49	0.00	FEB 0.00	1.63	0.0	8.7	0.0	0.0	-80.8	0.0	3.4
WESTERN MI	O-WMTGS	1001	7.23	0.00	NOV 0.00	1.38	-8.0	22.1	0.0	0.0	-80.9	0.0	1.4
GROUP AVERAGE		3564	2.95	0.00	0.05	1.15	-3.9	31.3	25.4	0.0	-60.9	1.5	38.0
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	6.70	0.00	JAN 0.00	1.75	-22.2	-17.8	0.0	0.0	-73.9	0.0	2.4
BARNETT MTG	O-BMT	2174	-2.67	0.00	DEC 0.00	0.38	-39.7	192.3	0.0	0.0	NEG.	0.0	0.8
CAMERON-BROWN	N-CB	2016	12.19	0.00	DEC 0.00	2.50	0.0	100.0	0.0	0.0	-79.5	0.0	5.0
CHASE MAN MT	N-CMR	4886	-11.50	0.00	FEB 0.00	3.00	-7.7	0.0	0.0	0.0	NEG.	0.0	14.7
CITINATL DEV	O-CIT16	600	13.22	0.00	SEP 0.24	3.25	-13.3	148.1	13.5	0.0	-75.4	1.8	1.9
CITIZENS MI	O-CZM	1421	-0.05	0.00	SEP 0.00	0.25	-50.0	-80.0	0.0	0.0	NEG.	0.0	0.4
CITIZNS&SO RL	O-CZS	3829	2.62	0.00	DEC 0.00	2.25	-14.4	28.6	0.0	0.0	-14.1	0.0	8.6
CONT ILL RLY	N-CIR	2797	8.00	0.00	DEC 0.00	1.88	-11.7	25.3	0.0	0.0	-76.5	0.0	5.3
FST COMMERCE	O-FCRNS	1008	18.07	0.00	DEC 0.00	6.25	4.2	56.3	0.0	0.0	-65.4	0.0	6.3
FST DENVR MI	O-FDE	1621	3.56	0.00	DEC 0.00	1.00	-33.3	-27.5	0.0	0.0	-71.9	0.0	1.6
FST PENN MT	N-FPM	2961	11.57	0.00	JAN 0.00	2.38	-13.5	11.7	0.0	0.0	-79.4	0.0	7.0
FST WISCN MT	O-FWM	1910	6.75	0.00	DEC 0.00	1.00	-20.0	58.7	0.0	0.0	-85.2	0.0	1.9
INDEPEND MTG	O-IMTGS	2500	1.00	0.00	DEC 0.00	0.50	-10.7	0.0	0.0	0.0	-50.0	0.0	1.3
MARYLAND RLY	O-MDRTS	760	8.40	0.00	NOV 0.00	2.13	0.0	54.3	0.0	0.0	-74.6	0.0	1.6
TRI-SOUTH MI	O-TSI	2260	3.81	0.00	DEC 0.00	0.88	-29.6	76.0	0.0	0.0	-76.9	0.0	2.0
WACHOVIA RLY	N-WRI	3335	14.09	0.00	FEB 0.00	3.88	6.9	41.1	0.0	0.0	-72.5	0.0	12.9
WELLS FAR MI	N-WFM	3911	17.14	0.32	MAR 0.52	7.63	10.9	38.7	14.7	4.2	-55.5	3.0	29.8
GROUP AVERAGE		2314	6.64	0.02	0.04	2.41	-6.1	31.6	53.8	0.8	-63.8	0.7	103.6
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	7.83	0.00	DEC 0.00	1.75	-17.8	54.9	0.0	0.0	-77.7	0.0	4.6
BENEF STD MI	N-BSM	1355	7.09	0.00	JAN 0.00	2.25	-18.2	12.5	0.0	0.0	-68.3	0.0	3.0
CI MTG GROUP	N-CI	4812	1.56	0.00	JAN 0.00	0.25	92.3	-75.0	0.0	0.0	-84.0	0.0	1.2
GRT AMER MI	O-GAA	4456	-12.83	0.00	OCT 0.00	0.50	31.6	100.0	0.0	0.0	NEG.	0.0	2.2
HANOVER SQ R	A-HSQ	946	11.63	0.00	FEB 0.00	3.19	-7.3	10.8	0.0	0.0	-72.6	0.0	3.0
IDS RLTY TR	N-IDR	2409	1.87	0.00	OCT 0.00	2.63	163.0	-12.3	0.0	0.0	40.6	0.0	6.3
INSTITUTNAL	N-INV	6074	10.39	0.00	OCT 0.00	1.38	-21.1	0.0	0.0	0.0	-86.7	0.0	8.4
LMI INVSTORS	N-LWN	2009	3.88	0.00	DEC 0.00	0.50	-43.2	-43.2	0.0	0.0	-87.1	0.0	1.0
MTG TRUST AM	N-MT	3860	13.45	0.00	FEB 0.00	3.38	0.0	17.4	0.0	0.0	-74.9	0.0	13.0
NATIONWID RE	O-NRELS	1047	23.95	0.12	DEC 0.12	4.00	-5.9	23.1	33.3	3.0	-83.3	0.5	4.2
GROUP AVERAGE		2958	6.88	0.01	0.01	1.98	-1.3	6.3	165.2	0.6	-71.2	0.2	47.0
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	O-AMV	2339	-6.17	0.00	JAN 0.00	1.13	13.0	79.4	0.0	0.0	NEG.	0.0	2.6
BARNET-WINST	O-BWITS	1663	7.98	0.00	DEC 0.00	1.00	-11.5	13.6	0.0	0.0	-87.5	0.0	1.7
DIVERSIFD MI	N-DMG	7327	9.50	0.00	DEC 0.00	1.63	-13.3	44.2	0.0	0.0	-82.8	0.0	11.9
FST VIRGINIA	O-FVM	1208	2.72	0.00	DEC 0.00	1.00	-20.0	58.7	0.0	0.0	-63.2	0.0	1.2
RLTY REFUND	A-RRF	1045	18.42	2.04	JAN 2.04	15.50	-1.6	26.5	7.6	13.2	-15.9	11.1	16.2
SECURITY MT	A-SMO	6787	7.22	0.00	DEC 0.00	1.25	-9.4	66.7	0.0	0.0	-82.7	0.0	8.5
GROUP AVERAGE		3395	6.61	0.34	0.34	3.58	-3.9	32.2	10.5	9.5	-45.8	5.1	42.1
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	11.67	0.00	NOV 0.00	2.00	0.0	60.0	0.0	0.0	-82.9	0.0	2.5
BT MTG INVR	N-BTM	2116	1.02	0.00	DEC 0.00	2.63	-12.3	23.5	0.0	0.0	157.8	0.0	5.6
CLEVETRST RL	O-CTRIS	2525	11.20	0.00	DEC 0.00	2.00	-20.0	14.3	0.0	0.0	-82.1	0.0	5.0
CON GEN M&R#	N-CGM	5715	19.51	1.60	DEC 1.56	16.50	-3.7	21.1	10.6	9.7	-15.4	8.0	94.3
COUSINS M&EQ	N-CUZ	3854	4.46	0.00	FEB 0.00	2.25	-14.4	80.0	0.0	0.0	-49.6	0.0	8.7
EQUIT LF MTG	N-EQ	5597	23.57	2.00	JAN 2.00	21.75X	2.9	22.5	10.9	9.2	-7.7	8.5	121.7
FIDELCO GROW	A-FGI	1580	20.01	0.00	NOV 0.00	3.25	-13.3	-18.8	0.0	0.0	-83.8	0.0	5.1
FST MEMPHIS	O-FMEMS	1156	9.00	0.00	FEB 0.00	2.38	0.0	26.6	0.0	0.0	-73.6	0.0	2.8
GULF MTG&RLY	N-GMR	2210	10.79	0.00	NOV 0.00	2.38	0.0	72.5	0.0	0.0	-77.9	0.0	5.3
HNC MTG&RLY	O-HNCMS	2388	6.05	0.00	JAN 0.00	0.88	-12.0	-22.1	0.0	0.0	-85.5	0.0	2.1
HOSPITAL MTG	A-HMG	1178	23.28	0.60	NOV 0.92	7.00	-9.7	21.7	7.6	8.6	-69.9	4.0	8.2
MASSMUT MTG	N-MML	4670	19.36	1.12	OCT 1.04	10.88	-3.3	8.8	10.5	10.3	-43.8	5.4	50.8
MONY MTG INV	N-MYM	8825	9.99	0.80	FEB 0.80	8.00X	-5.0	8.4	10.0	10.0	-19.9	8.0	70.6
MTG GROWTH I	A-MTG	2652	10.96	0.48	FEB 0.20	4.88X	2.5	30.1	24.4	9.8	-55.5	1.8	12.9
NOWSTRN FINC	O-NFINS	1510	15.29	0.00	DEC 0.00	3.25	-25.8	23.6	0.0	0.0	-78.7	0.0	4.9
NOWSTRN MUTL	N-NML	4758	19.52	1.00	MAR 0.32	10.13X	-6.7	0.0	31.7	9.9	-48.1	1.6	48.2
OLD STONE M#	O-OSMRS	813	10.25	0.00	DEC 0.00	5.88	20.5	47.0	0.0	0.0	-42.6	0.0	4.8
PACIFIC STHN	O-PSMTS	814	12.19	0.00	DEC 0.00	5.00	0.0	28.9	0.0	0.0	-59.0	0.0	4.1
PNB MTG& RL#	N-PNI	2437	18.43	0.40	DEC 0.60	7.00	12.0	14.2	11.7	5.7	-62.0	3.3	17.1
RAM PACIFIC	O-RPACS	1890	18.18	1.44	FEB 1.36	10.50X	-5.6	35.5	7.7	13.7	-42.2	7.5	19.8
STATE MUTUAL	N-SMU	2786	3.43	0.00	DEC 0.00	1.63	-18.5	-6.9	0.0	0.0	-52.5	0.0	4.5
UNITED RLTY	A-URT	3610	17.84	0.79	FEB 0.52	5.88X	9.2	2.3	11.3	13.4	-67.0	2.9	21.2
GROUP AVERAGE		2925	13.45	0.46	0.42	6.18	-2.8	18.3	14.6	7.5	-54.0	3.1	520.3



## HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

**Annualized Dividend and Yield:** Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

**Annualized Earnings and Price/Earnings Ratio:** For mortgage trusts, latest quarter earnings are multiplied by four. Zeros indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "\*". Cash flow derived from amortization of debt discount is denoted by "@". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS, and in the quarterly REIT PERFORMANCE RECORD issue.

**Shares:** The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. **Equity and combination** groups include **Equity** trusts with over 80% of invested assets in direct ownership of completed income producing properties; **Equity & Mortgage combination** which balance investments between equity ownership and mortgages; and **Subordinated Land trusts**, investing primarily in ownership of land beneath income producing properties and leased to building operators.

**Short-term mortgage** groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: **Mortgage banker**; **Independent**; **Commercial bank**; and **Miscellaneous financial institutions**.

**Intermediate & long-term mortgage** groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and **long-term** for those with loans maturing in over 10 years, and generally with some equity investments.

## CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	OC '91	6.75	27.50	15.00	45.0	-6.3
AMER CENTURY	AS '90	7.00	21.00	40.75	17.2	0.0
AMER CENTY'B	NY '91	6.75	28.00	39.88	16.9	-0.3
AMER REALTY	OC '84	7.00	10.40	10.00	70.0	0.0
BAIRD&WARNER	OC '91	6.75	21.00	63.00	10.7	18.9
BANKAMERICA	OC '90	6.75	21.00	68.00	9.9	8.8
BENEF STD MI	AS '91	6.50	27.75	38.00	17.1	-5.0
CAPITAL MTG	OC '91	6.50	33.00	25.50	25.5	6.3
CHASE MANHTN	NY '96	6.50	55.00	36.50	17.8	-2.0
COLWELL MTG	OC '91	6.50	29.38	22.00	29.5	1.4
CONN GENERAL	NY '96	6.00	32.50	64.25	9.3	-6.9
CONTNLT MTG	OC '90	6.25	19.79	8.50	73.5	6.3
EQUITBL LF M	NY '90	6.75	26.25	81.00	8.3	1.2
FIDELITY MI	OC '85	7.75	21.25	8.00	96.9	0.0
FIRST PENN M	OC '91	6.75	26.00	42.00	16.1	0.0
FIRST UNION	NY '91	7.00	13.00	86.00	8.1	0.0
FRANKLIN RLY	AS '89	7.00	10.00	60.81	11.5	5.3
GRT AMER MI	OC '91	7.00	35.50	16.00	43.8	33.3
HANOVER SQ R	AS '92	7.25	21.00	55.63	13.0	4.0
HEITMAN MTG	AS '92	7.50	14.70	43.50	17.2	-5.4
HNC MTG	OC '91	6.75	21.00	36.00	18.8	0.0
HOTEL INVSTR	OC '90	7.75	21.00	68.00	11.4	0.0
HOTEL INVTRS	OC '91	7.50	25.25	64.00	11.7	0.0
LINCOLN MTG	OC '90	8.00	11.00	30.00	26.7	0.0
MASSMUTL MTG	NY '90	6.75	21.00	73.13	9.2	0.2
MASSMUTUAL M	NY '91	6.25	33.50	68.00	9.2	3.0
MIDLAND MTG	OC '86	7.00	16.67	33.00	21.2	3.1
MONY MTGIN	NY '90	7.00	11.00	86.50	8.1	2.8
MTG INV WASH	OC '90	8.00	15.00	40.00	20.0	0.0
NATIONAL MTG	OC '91	7.00	12.00	4.00	175.0	0.0
NATIONWID RE	OC '91	7.00	28.50	52.00	13.5	0.0
NJB PRIME	OC '91	6.75	21.00	18.00	37.5	5.9
NOWSTRN MUTL	NY '91	6.00	21.00	71.00	8.5	4.4
OLD STONE MT	OC '87	6.88	15.00	62.00	11.1	12.7
RAM PACIFIC	OC '91	6.75	21.00	64.00	10.5	1.6
REALTY INCOM	AS '91	8.00	16.50	64.25	12.5	2.0
REPUBLIC MI	NY '90	7.25	19.00	61.00	11.9	1.7
SAUL (BF) RL	OC '91	6.50	23.00	47.00	13.8	-2.1
SAUL (BF) REI	OC '90	8.00	15.50	58.00	13.8	0.0
STATE MUTUAL	AS '91	6.75	21.00	38.50	17.5	1.3
SUTRO MIT	NY '82	6.75	20.00	69.00	9.8	3.8
SUTRO MTG	AS '91	6.75	20.00	61.00	11.1	-1.2
TRI-SOUTH MI	NY '92	7.00	29.50	19.00	36.8	-13.6
US BANCORP	AS '92	7.00	26.25	65.00	10.8	-3.0
US REALTY IN	NY '89	5.75	20.20	43.50	13.2	3.6

## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PHEM	% CHG	MKT VA (MILS)
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	1.75	1225.1	-24.0	0.2
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.69	2.63	496.6	38.0	0.4
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.25	3.00	575.0	400.0	0.5
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	1.00	1913.0	0.0	0.2
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.31	2.25	802.7	-38.0	0.2
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	0.81	1150.6	0.0	0.2
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.01	1.75	1043.4	0.0	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	3.38	495.6	0.0	0.1
CITIZENSMTG	O-CZMW	1/77	671	15.00	1.0	0.01	0.25	5904.0	-50.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.25	2.50	710.0	-19.4	0.1
DENVER REIA	O-DENV5	5/77	177	11.00	1.0	0.13	6.63	67.9	0.0	0.0
FEDERAL RLT	O-FDRLW	12/76	180	10.00	1.0	2.38	12.75	-2.9	-9.5	0.4
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.03	2.38	741.6	-50.0	0.0
FIRST DENVER	O-FDEW	10/77	1398	20.00	1.0	0.01	1.00	1901.0	0.0	0.0
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.38	11.13	18.0	0.0	0.2
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.25	1.75	1971.4	0.0	0.1
GULF MTG&RL*	A-GMRW	3/77	2210	20.00	1.0	0.09	2.38	744.1	-30.8	0.2
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.16	7.00	259.4	-15.8	0.2
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.13	12.00	67.7	0.0	0.1
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.40	7.38	81.6	-20.0	0.3
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	1.25	1224.8	-33.3	0.0
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.31	3.88	294.6	0.0	0.3
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.56	7.25	337.1	-18.8	0.4
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.13	3.25	459.3	30.0	0.2
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.13	1.25	1390.4	0.0	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.50	7.00	192.9	61.3	0.6
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.25	2.00	912.5	-19.4	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.50	15.50	32.3	-20.6	0.5
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.19	1.25	1195.2	0.0	0.6
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.50	5.00	310.0	0.0	0.3
UNITED RLTY	A-URTW	12/76	3610	20.00	1.0	0.13	5.88	242.3	0.0	0.5
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.50	5.75	343.5	-20.6	0.7

\*DEBENTURES USABLE IN LIEU OF CASH.



## RELATIVE APPEAL RANKINGS - Continued from Page 2

RA—TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%			Latest quarter results; non-earning investments; dividends and comment
				Port.	Eq.	Group	
5-HNC MTGRLTY(4/15/4)...	125...6.2	0c	70	606	LT		NON-REIT PWR; Jan. Q: d31c aft 11c LRP v. d60c; Renego \$88M credit; Sponsor to sell 31% ownership
4-HOSPITAL MTG(9/12/5)...	42...0.5	Fb	24	36	LT		Nov. Q: EPS 23c v. 40c, down 43%; NE incl. nearly 10% with affiliate interest; Div 15c, unch.
3-HOTEL INVSTR(12/12/5)...	77...1.8	Au	7	24	E&M		Feb. Q: EPS 43c v. 35c; Div 35c unch.; Self admin.; Last \$4.3M commitment funded
↑3-HUBBARD REI(4/9/6)...	85...0.0	0c	28	28	EQ		30% prop. closed by Ch. XI W.T. Grant; Jan. Q EPS d37c v. d\$1.32 aft \$1.62 LRP; Div 30c unch.
3-ICM REALTY(9/12/5)...	112...1.0	Nv	52g	104	SUB		Feb. Q EPS 23c v. d49c after 78c LRP; Div 20c, off 33%; Seeks chng. in \$20M revolver, in default
↑5-IDS REALTY TR(6/10/4)...	339...69.1	Ja	50	NC	STO		Oct. Q: EPS d\$9.71 aft \$8.26 LRP v. d\$1.39 aft 91c LRP; Progressing w/ revolver negotiations
5-INDEPENDENCE MTG(—)...	158...46.9	Je	89	NC	STB		NON-QUAL REIT FY'76; Dec. Q d\$3.15 aft \$2.68 LRP v. d45c; \$120M credit, 110% collateral required
5-INDIANA M&R(7/15/4)...	85...4.0	Je	27	140	E&M		Dec. Q: EPS d\$3.26 aft \$1.29 LRP v. d74c after 76c LRP; Nego. rev.; All equity goal
5-INSTITUT INV(2/13/6)...	192...1.9	Ja	61	186	STO		NON-QUAL REIT FY'77; Oct. Q: EPS d75c after 49c LRP v. d48c; \$87M low int. credit ext. to 11/76
*5-INVESTOR RLTY(8/8/5)...	58...2.3b	Nv	6	19	E&M		Port: 75% prop; Feb. Q EPS d12c v. d34c aft 38c LRP; CFS 3c v. d20c; Revolver renewal in nego.
3-JMB REALTY(8/8/5)....	25...1.6b	Au	1	4	E&M		Port: 53% wraps; Feb. Q: EPS 44c v. 40c; Nov. CFS 46c; Feb. div. 40c unch.
5-JUSTICE MTG(3/12/6)...	83...8.0	Se	88	954	STM		VOTED NON-REIT POWER; Dec. Q d83c v. d\$7.87 aft \$3.87 LRP; Renego. \$42.6M revolver w/assets pledged
5-KMC MTG IN(5/14/3)...	33...2.6	Nv	63	235	STM		Nov. FY EPS d\$3.26; Nov. Q d\$2.52 after LRP v. d30c; No div, biggest borrower bankrupt
5-LMI INVSTORS(2/13/6)...	164...17.6	Je	76	1611	STO		Dec. Q: d97c v. d\$4.23 after \$2.49 LRP; \$103M credit expired & NYSE trade susp.; Ponders non-REIT
5-LINCOLN MTG(12/10/3)...	40...10.1	Mr	61	723	E&M		Dec. Q: EPS d31c v. d38c; No div.; Debt inter. delinquent, credit nego. require asset sale
4-LOMAS & NETLN(11/14/5)...	267...1.5	Je	24	55	STM		Dec. Q EPS 36c aft 12c LRP v. 51c; Div 36c off 29%; Non-earnings peaking & FY est \$1.65-75
3-M&T MTG INV(12/12/5)...	41...1.7	Au	3	9	STM		Loans: Texas 1-fam; Feb. Q: EPS 26c aft 6c LRP v. 28c after 3c LRP; Feb. div 26c unch.
#5-MARYLAND RLTY (—)...	22...1.7	Nv	84g	285	STB		NON-QUAL REIT; Nov. Q d\$1.25 aft \$1 LRP v. d32c; No auditor opin; SEC probe
2-MASSMUTUAL MTG(5/9/5)...	211...1.4	0c	19g	44	LT		Port.: 80% LT, 35% SC; Jan. Q EPS 27c aft 2c LRP v. 26c after 7c LRP; Div 28c unch.
5-MIDLAND MTG(3/12/6)...	118...7.0	Je	59	501	STM		CAN END REIT STATUS; Dec. Q: EPS d81c aft 3c LRP v. d62c; \$80M revol. negotiations
5-MILLER HEN S(8/8/5)...	32...2.5b	Fb	13	41	E&M		Prop: mostly Texas, 70% SC; Nov. Q EPS d4c aft 18c LRP v. 25c incl. 14c CG; Omitted div
5-MISSION INV(11/12/3)...	50...3.4	Nv	66	326	STI		INTENDS NON-REIT; Feb. Q d25c v. d97c after LRP; \$44M revolver; Self-admin.; Assets pledged
2-MONY MTG INV(5/9/5)...	225...1.7	My	10g	26	LT		Loans: 49% LT; Feb. Q EPS 20c v. 18c; Div 20c v. 19c; Non-earnings peaking; Closing new commit.
4-MORTGAGE GROW(9/9/4)...	42...0.4	Mr	59g	85	LT		About 60% of problems at 50% normal ret.; Feb. Q EPS 5c v. d24c; Feb. div. 12c v. 10c
#5-MTG INV WASH.(6/10/4)...	117...5.1	Mr	39	250	STI		Mtg.: 59% D.C. area; Sep. Q d10c v. d14c; Spec. div. 65.9c; No auditor opinion FY'75
5-MTG TRUST AM(6/10/4)...	148...1.7	Nv	54	151	STO		Mtg.: 35% Calif; Feb. Q EPS d42c aft 26c LRP v. d\$1.47 aft \$1.18 LRP; No div
#5-NATIONAL MTG(5/14/3)...	71...15.4	Fb	77	NC	STI		CAN END REIT STATUS; Nov. Q d23c bef 27c CG on swaps v. d84c; \$37M sec. credit; Debt default
4-NATIONWIDE RE(12/9/4)...	48...1.1	Mr	29g	57	EQ		Dec. Q EPS 3c v. 2c; Div 3c v. 5c; bank lines reduced to \$40M
3-NEW PLAN RLTY(2/10/5)...	19...6.8b	JL	8g	54	STO		Jan. 6 Mo. EPS \$1.00 v. 84c; Mon. div. 14c unch.; Est. \$2.15 CFS FY'76
#5-NJB PRIME(12/10/3)...	106...Neg	Nv	76	Neg	E&M		NON-QUAL REIT; Nov. Q EPS d\$2.41; Tendering for all debentures @ \$22; Renego. \$54M credit
4-NOR AMER MTG(12/12/5)...	170...2.1	De	34	99	STM		Dec. FY EPS 5c; Mar. Q EPS 5c v. d37c; div 25c unch; \$14M comm. paper out, rated P-2
5-NOWSTERN FINC(12/10/3)...	50...0.8	De	42	89	LT		Dec. FY d\$1.62; Dec. Q d\$1.36 aft \$1.58 LRP v. d58c after 72c LRP; No div.; \$31M revolver
3-NOWSTERN MUT LF(5/9/5)...	266...1.9	Mr	16g	47	LT		Mar. Q EPS 8c aft 26c LRP & 27c acctg. chng. v. 24c; Div. 25c unch.; \$53M comm. paper out; New comm.
*5-OLD STONE MTG(6/11/3)...	37...3.4	De	12	52	LT		Dec. Q d63c v. d4c; Sponsor bank offers its \$7, 10% convertible preferred for each trust share
5-PACIFIC STIN(—).....	10...0.0	Mr	32	33	LT		Dec. Q: EPS d39c aft 55c LRP v. d10c after 23c LRP; Omitted div.; Loss for FY'76
3-PENN REIT(1/13/5)....	71...3.2b	Au	7	33	EQ		Prop. 38% apts., 36% SC; Feb. Q EPS 71c incl. 47c LRP credit v. 29c; Nov. CFS 39c; 57½c semi-an div.
5-PLAZA REALTY(8/12/4)...	47...3.3	De	67	347	E&M		CAN END REIT STATUS; Prop. 27%, 73% land leases; Sep. Q d59c after 13c LRP v. d78c; Div halted
3-PNB MTGRLTY(9/12/5)...	134...2.1	Se	18	55	LT		Port: 33% LT, 17% Prop; Dec. Q EPS 11c v. d2c after 29c LRP; Div 10c unch.; \$36M comm. paper out
3-PROPERTY CAP(4/9/6)...	70...1.7	JL	7	18	SUB		57% prop, lease 32% OB, 44% Apts; Jan. Q EPS and div. 30c, both up 3%
3-RAM PACIF(6/13/5)....	79...1.3	Nv	12	29	LT		Hvy Cal & Hawaii, 41% Apts; Feb. Q EPS 34c aft 4c LRP v. d23c; Div. 36c v. 30c; Making new invest
2-REIT OF AMER(1/13/5)...	41...0.3b	Nv	a	a	EQ		Prop: hvy Cal. & Mass.; Est. lower EPS in FY'76; Feb. Q down 9% to 29c from '75; 35c div
3-REALTY INCOME(9/12/5)...	48...3.8	Ap	41g	181	E&M		Prop: 25%; port: 27% OB, 38% Apts; Jan. Q EPS 9c v. 6c; Jan. div 15c unch.
3-REALTY REFUND(9/12/5)...	50...1.6	Ja	0	0	INT		Loans: 80% wraps, 43% Apts, 21% OB; Jan. FY \$1.94; Jan. Q EPS & div up 2% to 51c
↑3-REPUBLIC MI(6/10/4)...	78...2.2	De	76	296	STI		VOTING NON-REIT POWER; Dec. FY d\$4.60; \$39M revolver in effect; \$4M subor. debt repaid + inter.
2-RIVIERE RLTY(1/13/5)...	21...2.2b	De	2	7	E&M		Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 28c v. 23c; EPS 20c; Mar. div 25c unch.
*5-SAUL (BF) REI(2/13/6)...	309...5.6	Se	52g	316	E&M		CAN END REIT; Prop: 60%; Dec. Q EPS d45c v. d68c aft 42c LRP; \$178M rev. cr.
5-SECURITY MTG(6/13/5)...	182...2.9	Se	45g	167	INT		CAN END REIT; Mar. Q EPS d72c v. d25c; Servicer of \$33M bankrupt; \$81M credit; Bought \$2M debentures
5-STATE MUTUAL(5/13/4)...	136...1.1	Mr	69	984	LT		NON-QUAL REIT FY'76; Dec. Q d60c v. d\$4.33 aft \$3.80 LRP; \$78M revolver
*5-SUMMIT PROP(4/15/4)...	52...3.4b	0c	7	42	EQ		Prop: 46% SC; Jan. Q: EPS d6c aft 3c CG v. d30c; CFS 7c before CG v. 5c; No div
*5-SUTRO MTG INV(8/8/5)...	92...1.6	Mr	40g	106	STM		Loans: 57% Cal.; Dec. Q d62c aft 59c LRP v. 5c; div. omitted; Some return on 15% of problems
#5-TMC MTG INV(12/9/4)...	71...Neg	Mr	97g	Neg	STM		Hsg. PR & Fla; Dec. Q 23c before \$1.88 CG v. d95c; ASE trading halt; Swapped some assets
5-TEX FIRST MT(11/12/3)...	48...3.4	Je	67	350	STI		NON-QUAL REIT; Dec. Q EPS d90c aft \$1 LRP v. 10c; Secured credit
#5-TIERCO (was GULF 80)...	66...9.6	De	85	1092	STI		NON-QUAL REIT; Dec. Q d28c aft 32c LRP credit v. d\$3.16; \$44M revolver @ low interest
5-TRI-SOUTH MI(10/14/4)...	231...9.2	De	79	NC	STB		WILL END REIT STATUS; Dec. Q d\$5.77 v. d\$2.30 aft \$1 LRP; \$160M low inter. credit to 12/77
#5-UMET TRUST(11/12/3)...	132...3.7	Nv	42	214	STI		Feb. Q d57c v. d\$3.96 aft \$3.73 LRP; Nov. FY d\$7.79; \$116M revolver; One bank demanding \$2.8M now
4-UNITED RLTY(9/12/5)...	89...0.3	Nv	36	50	LT		Port. 23% GNMA; Feb. Q: EPS 13c v. 12c; Pledged GNMA to repay banks \$15M; Div 13c v. 12c; 27c extra
5-US BANCORP(7/15/4)...	77...3.8	My	32	155	E&M		Nov. Q EPS d17c v. 1c; CFS d2c; Nego. cred. agree; accruing on \$8M problem inv.
*5-US LSG REI(3/10/5)...	73...1.8	De	26	74	E&M		Dec. Q: EPS 6c v. d\$1.03; CFS 16c; Dec. FY d96c; To be self-admin. 6/76 w/name change
5-US REALTY(2/10/5)....	129...6.1	De	34	244	E&M		NON-QUAL REIT '75; Dec. Q EPS d99c incl. 8c CG & 61c LRP v. d23c; CFS d88c v. d23c; Nego. lower int
5-VIRGINIA RE(8/12/4)...	47...2.7b	De	12	46	E&M		Prop: 74%; Dec. FY d86c; Dec. Q: EPS 10c aft 8c LRP credit v. d54c; Spec. div. 7c; Sold some assets
5-WACHOVIA RLTY(10/14/4)...	140...1.7	Au	64	190	STB		Feb. Q d59c aft 30c LRP v. d31c after 13c LRP; No div expected FY'76; \$124M Revolver signed
5-WALTER RLTY(3/11/4)...	49...2.0	JL	38	110	E&M		Port: 57% mtg., 24% prop; Jan. Q: EPS d73c aft 60c LRP v. 47c incl. 49c CG; No div; New invest.
1-WASH REIT(1/13/5)....	28...0.9b	De	0	0	EQ		Prop: Mainly apts. D.C. area; Dec. Q: EPS 42c, up 17%, CFS 47c, up 20%; Mar. div. 32½c unch.
4-WELLS FAR MI(12/12/5)...	207...2.1	Je	37g	114	STB		Mar. Q EPS 13c v. 8c; Mar. div 8c v. 5c; \$51.3M reduced rate inv.; \$65M comm. pap.
5-WESTERN MI(6/11/3)...	22...2.1	Fb	49g	153	STI		Nov. Q d18c after 6c LRP v. d14c after 5c LRP; No div
4-WISC REI FD(—).....	41...3.3b	De	11	56	EQ		VOTING NON-REIT PWR; Dec. Q d16c EPS v. d15c after 4c LRP; CFS d12c; Refinancing some prop.

## FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB—office buildings; SC—shopping centers and retail; Apts.—apartments; Ind.—industrial; Condos—condominiums; RC—recreational communities; Wraps—wrap-around mortgages; Land/Leases—land purchase/leasebacks; ST—short-term mortgages, mostly interim construction and development loans; IT—intermediate term (3-10 years) mtgs; LT—long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP—Loss reserve provision, normal indicating no special provisions in period. EPS—Earnings per share. CFS—Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def—Deficit. E—Estimate. A—Approximate. T—Thousands. M—Millions. NR—Not reported. NA—Not available. NM—No market in stock, or trading suspended. CG—Capital gains net of taxes. LRP—Loss reserve provision. exp.—Expected. incr.—Increased. unch.—Unchanged. int.—Interest. partic.—Participations. spec.—Special. Nego.—Negotiations.

Footnotes: a—Less than 1%. b—Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g—Includes low earning or cash only. NC—Not calculable; equity negligible. Neg—Negative book value.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL REIT, when trustees have decided to end qualification.



## DIVIDEND TRENDS: STABILITY MARKED APRIL REPORTING

Nearly all trusts announcing dividends in April, 13 out of 15, matched their prior quarter payout. The backbone of continuing, steady payers, as expected, remains the equity trusts. These were 8 of the 13. Also holding up were three long term trusts sponsored by big life insurers. The lone short-term steady payer was North American Mortgage whose dividend, however, has evolved partly from capital gains, 79% of 1975's payment. The brightest spot this month was long-term United Realty where recovery enabled a cent boost from the prior quarter. Comparisons to a year-ago were not as good, only Northwestern Mutual Mortgage was able to manage an increase. Five fell short of year earlier payments indicating the leveling out process is only in its early stages. The quarter-to-quarter reduction was by Fraser Mortgage which is still paying 25¢.

Our tally of declarations					
	Up	Same	Down	Total	%Change
April	1	13	1	15	-1%
Year	9	35	8	52	--
-----From previous year-----					
April	1	9	5	15	-7%
Year	11	20	21	52	--

Trust	Record date	-Dividend/share- Latest	Previous	--Net change-- Amt.	Percent	Special	Year Ago	% Change
API Trust	4/30	\$0.10	\$0.10	\$ --	NC	--	\$0.25	-60
ConnGen Mtg. & Rly.	4/30	0.40	0.40	--	NC	--	0.40	NC
Denver REI Assn.	4/13	0.15	0.15	--	NC	--	0.15	NC
Equitable Lf. M&R	4/15	0.50	0.50	--	NC	--	0.50	NC
First Union REI	4/19	0.24	0.24	--	NC	--	0.24	NC
Fraser Mortgage	4/2	0.25	0.30	-.05	-17	--	0.32	-22
GREIT Realty	4/16	0.10	0.10	--	NC	--	0.10	NC
Hotel Investors	4/19	0.35	0.35	--	NC	--	0.35	NC
JMB Realty	4/12	0.40	0.40	--	NC	--	0.43	-7
New Plan Realty	4/15	0.14M	0.14	--	NC	--	0.14	NC
North American Mtg.	4/30	0.25	0.25	--	NC	--	0.25	NC
Northwestern Mut M&R	4/23	0.25	0.25	--	NC	--	0.20	+25
REIT of America	4/20	0.35	0.35	--	NC	--	0.35	NC
Riviere Realty	4/7	0.25	0.25	--	NC	--	0.25	NC
Summit Properties	Omitted	0.00	0.00	--	NC	--	0.05	-100
United Realty	4/9	0.13	0.12	+.01	+ 8	--	0.16	-19
United Realty	4/20	--	--	--	--	\$0.27	--	--
TOTALS(15 Trusts)b		\$3.72	\$3.76	\$-.04	- 1%		\$4.00	- 7%

b-Excludes monthly and special declarations. NC-No change. M-Monthly. Trusts with dividends reduced from previous quarter underlined.

## COMPARATIVE TRUST GROUP AVERAGES 04/21/76

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGU	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	19	1956	11.83	0.76	0.88	8.82	-0.0	14.1	10.0	8.6	-25.5	7.5	401.4
EQUITY AND MORTGAGE COMBIN	22	1594	10.76	0.22	0.27	4.44	-0.4	20.0	16.4	4.9	-58.7	2.5	144.4
SUBORDINATED LAND TRUSTS	3	2689	13.56	0.67	0.71	6.44	-5.8	1.0	9.1	10.4	-52.5	5.2	48.7
AVERAGE 3 EQUITY GROUPS	44	1825	11.41	0.48	0.56	6.47	-0.6	15.0	11.5	7.5	-43.3	4.9	594.5
SHORT-TERM MTG-INDEPENDENT	15	3564	2.95	0.00	0.05	1.15	-3.9	31.3	25.4	0.0	-60.9	1.5	38.0
SHORT-TERM MTG-MTG BANKER	17	2075	10.18	0.37	0.28	4.63	-4.1	21.1	16.7	8.0	-54.5	2.7	182.8
SHORT-TERM MTG-COMCL BANK	17	2314	6.64	0.02	0.04	2.41	-6.1	31.6	53.8	0.8	-63.8	0.7	103.6
SHORT-TERM-MISC FINCL	10	2958	6.88	0.01	0.01	1.98	-1.3	6.3	165.2	0.6	-71.2	0.2	47.0
AVERAGE 4 SHORT-TERM GROUPS	59	2672	6.76	0.11	0.11	2.66	-4.3	22.5	25.0	4.3	-60.7	1.6	371.4
INTERMEDIATE-TERM MORTGAGES	6	3395	6.61	0.34	0.34	3.58	-3.9	32.2	10.5	9.5	-45.8	5.1	42.1
LONG-TERM MTG & EQUITIES	22	2925	13.45	0.46	0.42	6.18	-2.8	18.3	14.6	7.5	-54.0	3.1	520.3
AVERAGE LONG & INTERMEDIATE	28	3025	11.99	0.44	0.41	5.63	-2.9	20.0	13.9	7.8	-53.1	3.4	562.5
OVERALL AVERAGE	131	2463	9.44	0.31	0.32	4.57	-2.2	18.2	14.1	6.7	-51.6	3.4	1528.3
DOW-JONES INDUSTRIAL AVERAGE					75.66	1002.20	+0.7	+17.6	13.2	3.7			

\*Latest quarter annualized

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Alison Mtg.-b	NYx	8.75%	'79	\$25.0	\$24.00	- 14%	36%
Atico Mtg.-c#	NY	6.75	'82	16.9	48.63	+ 2	14
BT Mtg. Inv.-c	OC	5.75	'82	20.0	45.00	+ 13	13
Barnett Mtg.-c#	OC	6.75	'91	17.3	16.00	0	42
Barnett Mtg.-cd	OC	8.50	'98	30.0	21.00	+ 5	40
Barnett-Win.-ce	OC	8.25	'98	30.0	39.00	+ 15	21
Cabot C&F Land-c	NY	8.50	'81	23.0	56.38	+ 1	15
Chase Man. Tr.-a	NY	7.88	'78	50.0	63.75	- 3	12
Chase Man. Tr.-c	NY	7.50	'83	60.0	40.88	- 4	18
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	28.00	+ 12	24
Cit. Mtg. Inv.-b	ASx	8.50	'80	20.0	22.00	- 8	39
Colwell Mtg.-b	NY	8.20	'80	25.0	46.63	0	18
Cont. Ill.Rl.-b	NY	7.63	'79	25.0	69.25	+ 12	11
Cousins M&E-c	NY	6.50	'82	30.0	32.75	- 13	20
First Mtg.-a	OC	6.75	'82	13.8	21.00	0	32
First Mtg.-a	OC	8.25	'77	25.0	36.00	0	23
First Mtg.-a	OC	9.00f	'78-5	16.0	45.00	0	20
Great Amer.Mtg.-b	OC	7.55	'79	25.0	16.00	0	47
Great Amer.Mtg.-c	OC	8.75	'83	25.0	16.00	0	55
Guardian Mtg.-b	NY	7.50	'79	25.0	30.75	- 4	24
Guardian Mtg.-c#	AS	6.75	'86	8.6	25.50	+ 2	26
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	62.00	+ 6	12

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Insti. Inv.-b	NY	7.88	'80	\$20.0	\$63.00	+ 5%	13%
Justice Mtg.-b	OC	6.75	'79	20.0	29.00	0	27
LMI Investors-c	NYx	6.75	'82	25.0	18.00	0	38
Midland Mtg.-b	NY	8.00	'80	19.7	58.00	+ 3	14
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	0	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	18.00	- 14	39
No.Amer. Mtg.-c	NY	5.50	'79	30.0	77.00	+ 3	7
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	81.00	+ 3	10
State Mut. Inv.-b	NY	9.00	'80	25.0	51.75	0	17
Security Mtg.-#	AS	7.25	'82	50.0	61.00	- 3	12
Security Mtg.-c#	OC	6.00	'82	20.0	53.00	+ 23	11
Tri-South Mtg.-b	NYx	7.75	'80	25.0	22.00	- 15	35

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8½% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1½% over prime in Oct. and April.

x-Suspended by exchange.

#-May be used at par to exercise warrants.